



Entered on Docket  
February 12, 2010

A handwritten signature in black ink, appearing to read "R. Linda Riegle".

Hon. Linda B. Riegle  
United States Bankruptcy Judge

LEWIS AND ROCA LLP

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Attorneys for USACM Liquidating Trust

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA

In re:

USA COMMERCIAL MORTGAGE COMPANY,

USA CAPITAL REALTY ADVISORS, LLC,<sup>1</sup>

USA CAPITAL DIVERSIFIED TRUST DEED FUND, LLC,

USA CAPITAL FIRST TRUST DEED FUND, LLC,<sup>2</sup>

USA SECURITIES, LLC,<sup>3</sup>

Debtors.

Affects:

- All Debtors
- USA Commercial Mortgage Company
- USA Capital Realty Advisors, LLC
- USA Capital Diversified Trust Deed Fund, LLC
- USA Capital First Trust Deed Fund, LLC
- USA Securities, LLC

Case No. BK-S-06-10725-LBR

Case No. BK-S-06-10726-LBR<sup>1</sup>

Case No. BK-S-06-10727-LBR

Case No. BK-S-06-10728-LBR<sup>2</sup>

Case No. BK-S-06-10729-LBR<sup>3</sup>

CHAPTER 11

Jointly Administered Under  
Case No. BK-S-06-10725 LBR

**ORDER SUSTAINING OBJECTION OF  
USACM TRUST TO PROOFS OF CLAIM  
BASED IN WHOLE OR IN PART, UPON  
INVESTMENT IN PRESERVE AT  
GALLERIA LOAN**

Hearing Date: February 5, 2010  
Hearing Time: 9:30 a.m.

<sup>1</sup> This bankruptcy case was closed on September 23, 2008.

<sup>2</sup> This bankruptcy case was closed on October 12, 2007.

<sup>3</sup> This bankruptcy case was closed on December 21, 2007.

1       The Court having considered the “Objection Of USACM Trust To Proofs Of Claim  
2 Based in Whole or in Part, Upon Investment In Preserve At Galleria Loan (the “Preserve  
3 At Galleria Loan”) [DE 7921] (the “Objection”); the Court having heard the Objection on  
4 February 5, 2010; appropriate notice of the Objection having been given; no response to  
5 the Objection having been filed; and good cause appearing:

6       **IT IS ORDERED** that:

7       1.      The Objection [DE 7921] is sustained; and

8       2.      The claims listed on **Exhibit A** attached are disallowed to the extent those  
9 claims are based upon a Direct Lender investment in the Preserve At Galleria Loan  
10 because the Direct Lenders were repaid in full on their investments in that Loan.

11       3.      The claims listed on Exhibit A are not affected by this order to the extent  
12 they are based upon an investment in a different loan.

13 PREPARED AND RESPECTFULLY SUBMITTED BY:

14 **LEWIS AND ROCA LLP**

16 By /s/ John Hinderaker (018024)  
17       Rob Charles  
John Hinderaker (*pro hac vice*)  
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18 Las Vegas, Nevada 89169-5996  
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20 *Attorneys for USACM Liquidating Trust*

1 In accordance with Local Rule 9021, the undersigned certifies:

- 2       The Court waived the requirements of LR 9021.
- 3       No parties appeared or filed written objections, and there is no trustee appointed  
4                  in this case.
- 5       I have delivered a copy of this proposed order to all counsel who appeared at the  
6                  hearing, any unrepresented parties who appeared at the hearing, and any trustee  
7                  appointed in this case, and each has approved or disapproved the order, or failed  
                to respond, as indicated below (list each party and whether the party has  
                approved, disapproved, or failed to respond to the document):

U.S. Trustee:	
<input type="checkbox"/> approved the form of this order	<input type="checkbox"/> disapproved the form of this order
<input checked="" type="checkbox"/> waived the right to review the order and/or	<input type="checkbox"/> failed to respond to the document
Other Party:	
<input type="checkbox"/> approved the form of this order	<input type="checkbox"/> disapproved the form of this order
<input type="checkbox"/> waived the right to review the order and/or	<input type="checkbox"/> failed to respond to the document

14                  ####

15 Submitted by:

16 **LEWIS AND ROCA LLP**

18 By: /s/ JH (#018024)

19                  Rob Charles  
20                  John Hinderaker (*pro hac vice*)  
                Attorneys for USACM Liquidating Trust

USACM TRUST  
PAID LOAN OBJECTIONS

MULTIPLE LOAN CLAIMS  
PRESERVE AT GALLERIA

**Exhibit A**

Claim	Name	Address	Total Claim Amount	Approximate Amount Subject to Objection Because it Relates to an Investment In the Preserve at Galleria Loan
<b>10725-00144</b>	Roloff, Rodney L & Sharyn	Law Offices Of James G Schwartz 7901 Stoneridge Drive Suite 401 Pleasanton, CA 94583	\$ 171,250.00	\$ 70,000.00
<b>10725-00861</b>	Charlotte Snopko Marital Trust Dtd 8/31/04	Frank Snopko Ttee Stephen R Harris Esq Belding Harris & Petroni Ltd 417 W Plumb Lane Reno, NV 89509	\$ 100,000.00	Unknown
<b>10725-01579</b>	Cielen, James	2880 Bicentennial Pkwy Ste 100-223 Henderson, NV 89044	\$ 43,750.00	\$ 12,500.00